



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Reporting and Disclosure Requirements Associated with Emergency Lending Under Section 13(3) (FR A; OMB No. 7100-0373). The FR A received a temporary six-month clearance on January 28, 2021. This action is to extend that clearance for three years.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:

Report title: Reporting and Disclosure Requirements Associated with Emergency Lending Under Section 13(3).

Agency form number: FR A.

OMB control number: 7100-0373.

Frequency: Event-generated.

Respondents: Entities or persons borrowing under an emergency lending program or facility established pursuant to section 13(3) of the Federal Reserve Act.

Estimated number of respondents: FR A-1: 4,914; FR A-2: 3,073; FR A-3: 12,150; FR A-4: 5.

Estimated average hours per response: FR A-1: 8; FR A-2: 40; FR A-3, Lender per-loan certifications: 2; FR A-3, Borrower certifications: 8; FR A-4: 1.

Estimated annual burden hours: 257,305.

General description of report: The Board's Regulation A (12 CFR part 201) establishes policies and procedures with respect to emergency lending under section 13(3) of the Federal Reserve Act, as required by sections 1101 and 1103 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Regulation A requires that borrowers make two certifications in order to participate in any emergency lending authorized under section 13(3). These certifications, designated in this information collection as FR A-1, include that the borrowers are not insolvent and that they cannot obtain adequate credit accommodation.

In addition to these certifications, the Board may establish additional certification requirements for an individual emergency lending facility. The second part of the FR A information collection, the FR A-2, pertains to reporting requirements associated with individual facilities that are related to requirements of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The third part of FR A, designated as the FR A-3, pertains to reporting

requirements specific to the Main Street Expanded Loan Facility, the Main Street New Loan Facility, the Main Street Priority Loan Facility, the Nonprofit Organization Expanded Loan Facility, and the Nonprofit Organization New Loan Facility (collectively, the “Main Street Lending Program”). The fourth part of FR A, designated as the FR A-4, pertains to a disclosure requirement for Paycheck Protection Program (PPP) borrowers seeking to reduce the calculation of existing outstanding and undrawn available debt to participate in the Main Street Lending Program.

Legal authorization and confidentiality: The FR A is authorized pursuant to section 13(3) of the Federal Reserve Act, which sets out requirements for emergency lending. The obligation to respond is required to obtain a benefit.

The information collected under the FR A may be kept confidential under exemption 4 of the Freedom of Information Act, which protects commercial or financial information obtained from a person that is privileged or confidential.

Current actions: On March 3, 2021, following the temporary approval of a fourth set of revisions to the FR A, the Board published a *Federal Register* notice (86 FR 12465) requesting public comment for 60 days on those temporary revisions. The comment period for this notice expired on May 3, 2021. The Board did not receive any comments. There are no proposed changes to the reporting or disclosure requirements, and the burden hours remain the same.

Detailed Discussion of Public Comments

On March 2, 2020, the Board published a notice in the *Federal Register* (85 FR 12295) requesting public comment for 60 days on the extension, without revision, of the FR A. One comment was received; it did not address aspects of the information collection as described in 5 CFR 1320.8(d). On May 15, 2020, following the temporary approval of a first set of revisions to the FR A, the Board published a *Federal Register* notice (85 FR 29447) requesting public comment for 60 days on those temporary revisions. On June 4, 2020, following the temporary approval of a second set of revisions to the FR A, the Board published a *Federal Register* notice

(85 FR 34448) requesting public comment for 60 days on those temporary revisions. On August 21, 2020, following the temporary approval of a third set of revisions to the FR A, the Board published a *Federal Register* notice (85 FR 51715) requesting public comment for 60 days on those temporary revisions. On March 3, 2021, following the temporary approval of a fourth set of revisions to the FR A, the Board published a *Federal Register notice* (86 FR 12465) requesting public comment for 60 days on those temporary revisions. No further comments were received.

Board of Governors of the Federal Reserve System, July 23, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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